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Attorneys for the Debtors

*Special Litigation Counsel for Regal Property
Holdings, Inc., Richard Neill Trevor Roberts,
and Jane Sheridan Roberts*

UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEVADA

In re:

REGAL PROPERTY HOLDINGS, INC.,

Debtor.

Case No.: 13-13969-BTB

Chapter 11

Lead Case

In re:

RICHARD NEILL TREVOR ROBERTS and
JANE SHERIDAN ROBERTS,

Debtors.

Case No. 13-13968-BTB

Chapter 11

Joint Administration With: 13-13969-BTB

STIRLING MORTIMER GLOBAL
PROPERTY FUND PCC LIMITED,

Plaintiff,

v.

RICHARD NEILL TREVOR ROBERTS
and JANE SHERIDAN ROBERTS,

Defendants.

Adversary Proceeding No.: 13-01147-BTB

**DECLARATION OF RYAN A.
ANDERSEN IN SUPPORT OF
MOTION FOR APPROVAL OF
SETTLEMENT AGREEMENT**

Hearing Date: *OST Requested*

Hearing Time: *OST Requested*

Courtroom: 4

I, Ryan A. Andersen, hereby state as follows under penalty of perjury:

1. I am over the age of 18 and mentally competent.

1 2. I make this declaration in support of the *Motion for Approval of Settlement* (the
2 “**Motion**”) filed by Regal Property Holdings, Inc., Richard Neill Trevor Roberts, and Jane
3 Sheridan Roberts, (the “**Debtors**”) in the above-captioned bankruptcy cases.

4 3. I am an attorney with Lionel Sawyer & Collins (“**LSC**”) and am special litigation
5 counsel for the Debtors in the Proceeding.

6 4. I have personal knowledge of the facts stated herein, and, if called upon to testify,
7 I could and would do so.

8 5. Shortly after Stirling Mortimer Global Property Fund PCC Limited (“**Stirling**”
9 and, with the Debtors, the “**Parties**”) obtained relief from the automatic stay to go forward with
10 the litigation pending in England, in mid-September of 2013, LSC, the Debtors directed me to
11 contact English counsel for the Stirling Parties, Maitland Walker LLP (“**MW**”), to see if Stirling
12 had any desire to reach a negotiated, global resolution of all of the issues between the Parties.

13 6. MW, on behalf of Stirling indicated that Stirling was open to a possible
14 settlement, assuming mutually agreeable terms could be reached. Thereafter, MW and LSC
15 engaged in settlement discussions, with the goal of achieving such a settlement.

16 7. In furtherance of this settlement effort, the Parties, primarily through counsel,
17 exchanged dozens of emails and letters and held several conference calls, sometimes involving
18 Mr. Timothy M. Clink, director of Stirling, and Mr. Roberts directly.

19 8. After approximately two months of negotiations, on November 20, 2013, the
20 Parties reached an agreement in principle, and LSC began drafting a settlement agreement (the
21 “**Agreement**”) to memorialize the Parties’ shared understanding of the terms of the negotiated
22 resolution (the “**Settlement**”), the result of which is the Agreement.

23 9. Further negotiations followed regarding the terms of the Agreement, and,
24 ultimately the Parties agreed the Agreement was acceptable on December 18, 2013, and the
25 Motion followed immediately thereafter.

1 10. The Settlement prevents litigation with Stirling from consuming all of the assets
2 of the Debtors' respective bankruptcy estates (the "**Estates**"), which would prevent any recovery
3 for any creditors, frustrate any reorganization, and leave the Debtors in an untenable position.

4 11. Through the Settlement, substantial funds will be paid to creditors, administrative
5 claims will be paid, and the Debtors will be able to quickly and successfully reorganize.

6 12. The relationships and transactions forming the basis of the dispute between the
7 Parties involve dozens of companies, multiple foreign jurisdictions, complex questions of
8 international finance, and fund transfers in the hundreds of millions, and LSC estimates that the
9 litigation between the Parties will cost the Estates in total millions of dollars.

10 13. Further, a resolution on the merits will likely take until the end of 2015, with post-
11 trial motions and appeals following thereafter.

12 14. The Debtors and the Estates have limited funds, they generate insufficient income
13 to adequately fund the litigation in question, and their ability to secure future funding is
14 uncertain, meaning it is unlikely that the Debtors have the funds necessary to continue
15 participating in the extensive litigation before this Court.

16 15. I DECLARE UNDER PENALTY OF PERJURY THAT THE FOREGOING IS
17 TRUE AND CORRECT.

18 Executed on this 19th day of December, 2013. /s/ Ryan A. Andersen
19 Ryan A. Andersen, Esq.